

**REQUEST FOR QUALIFICATION
INDEPENDENT VALUATION ANALYST**

August 13, 2008

A. ISSUING OFFICE:

Department of Attorney General
150 South Main Street
Providence, RI 02903
Telephone: (401) 274-4400
Facsimile: (401) 222-2995

B. PURPOSE:

The Rhode Island Department of Attorney General is seeking proposals to perform a valuation of the proposed sale of WXNI 1230 AM by the Trustees of Boston University and the WRNI Foundation to Christopher DiPaola d/b/a DiPonti Communications (hereafter "the Proposed Conversion") in connection with the Attorney General's review, pursuant to the Public Radio Conversion Act, R.I. Gen. Laws §§ 18-4.1-1 through 16.

On or about June 27, 2008, the Department of Attorney General determined the acceptability of the Initial Application for the Proposed Conversion, pursuant to R.I. Gen. Laws §§ 18-4.1-6 (a)(2). A copy of the Affiliation Agreement may be obtained by writing to the Issuer of this RFQ.

C. SCOPE OF WORK:

Contractor(s) shall analyze the proposed conversion and prepare a report which addresses the valuation of Proposed Conversion, pursuant to R.I. Gen. Laws §§ 18-4.1-1 (b) (17), (18), and (24), and any other area the Attorney General requests the Contractor(s) to review. Specifically, the Contractor(s) shall analyze:

- Whether the Proposed Conversion contemplates the appropriate and reasonable fair market value;
- Whether the Proposed Conversion was based upon appropriate valuation methods including, but not limited to, market approach, third-party report or fairness opinion;
- Whether the formula used in determining the value of the existing public radio station was appropriate and reasonable which may include, but not be limited to, factors such as: the multiplier factor applied to the "EBITDA" – earnings before interest, taxes, depreciation, and amortization; the time period of the evaluation; price/earnings multiplies; the projected efficiency differences between the existing public radio station and the new radio station; and the historic value of any tax exemptions granted to the existing public radio station.

Contractor(s) will have access to all of the books, records, and documents of the Trustees of Boston University, the WRNI Foundation, and Christopher DiPaola d/b/a DiPonti Communications (“DiPonti Communications”), subject to a confidentiality agreement. Contractor(s) will also have access to employees of Trustees of Boston University, the WRNI Foundation, and DiPonti Communications, subject to a confidentiality agreement. The report must be submitted to the Attorney General within 15 calendar days from the date on which a contract is fully executed by all parties.

D. MINIMUM QUALIFICATIONS OF CONTRACTOR(S):

To be eligible to provide the services for this contract, the Contractor(s) must demonstrate specialized expertise and experience in performing valuations of businesses. Prior experience with valuation of radio stations would be helpful. In addition, the Contractor(s) and/or any assigned personnel or subcontractor(s) must not have a current or prior relationship with the Trustees of Boston University, the WRNI Foundation, and DiPonti Communications, and their parents, affiliates or subsidiaries that could give rise to a conflict of interest in the performance of this contract.

E. PROPOSAL REQUIREMENTS:

The proposal must include the following:

1. A detailed description of the approach that the Contractor(s) would take in performing the contract and the rationale for the proposed approach.
2. A detailed listing of relevant experience that the Contractor(s) has had in performing similar projects within the last five years, including the purpose of the project, the project dates, the names of the clients, whether live testimony was given and whether such testimony was subject to cross-examination. For those previous projects that are most relevant to this RFQ, please provide the name and phone number of a contact person who can provide recommendation(s).
3. A description of the database, if any, that is maintained by the Contractor(s) and how such database may be utilized in the performance of this contract.
4. The professional qualifications and experience of the personnel to be assigned to the contract, including any subcontractor(s). Such personnel's experience on similar projects should be identified, providing the same categories of information requested in paragraph 2 of this section.
5. Identification of any subcontractor(s) proposed to provide services for this contract, including a description of the specific services to be provided and setting forth with respect to each subcontractor(s) the same categories of information requested in paragraphs 2, 3, and 4 of this section.
6. A statement describing all current or prior relationships between the Contractor(s), or any of the assigned personnel and/ or subcontractor(s), and the Trustees of Boston University, the WRNI Foundation, and DiPonti Communications and their

parents, subsidiaries and affiliates. If no such relationships exist, a declaration to that effect must be made.

7. An indication of the role that the Contractor(s) would be qualified to perform if the matter requires litigation (e.g., expert witness in an action by the Attorney General to enjoin the conversion, or opposition by the Attorney General to a petition by the parties for court approval).

8. Certification as to whether or not the Contractor(s) or the proposed subcontractor(s) or consultant(s) are the subject of any pending or concluded governmental investigation or disciplinary matter.

9. A detailed fee proposal including hourly rates, expenses and the maximum total cost (not to be exceeded in any event for the completion of the contract as proposed). The detailed fee proposal shall separate the cost for document retrieval and litigation support, including, but not limited to, scanning or otherwise storing documents electronically. The fee proposal shall be submitted including and excluding the cost for document retrieval and litigation support to this office. The detailed fee proposal shall contain an official offer to undertake the contract at the cost quoted, including the dates during which the offer remains valid.

One original and three copies of the written proposals must be submitted to:

Rhode Island Department of Attorney General
Public Radio Conversion Unit
150 South Main Street
Providence, RI 02903

Because the project is time sensitive, all proposals must be received no later than 5 p.m., Monday August 25, 2008, and must contain the binding signature of an authorized official of the Contractor(s). Proposals received after the time and date specified will not be considered. All proposals become the property of the Attorney General and will not be returned. The Attorney General has no obligation to select a Contractor(s), and may reject any and all proposals, in his sole discretion. If you have any questions, please contact Edmund F. Murray, Jr., Special Assistant Attorney General, (401) 274-4400, Extension 2401.